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The book as it stands unrevised contains one or two statements in regard to American conditions which no longer hold true. An especially unfortunate error occurs in a footnote to p. xxxvi of the introduction where "Labor Organizations among Women," by Miss Belva M. Herron, is referred to as the work of B. M. Herroe. On p. 156 also is a very obvious typographical error. Otherwise the edition appears without flaw, factual or mechanical, so far as it goes.

R. F. HOXIE.

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Principles of Insurance. By W. F. GEPHART. New York: Macmillan, 1911. 8vo, pp. xv+313. \$1.60 net.

The present volume is confined to the problems of life insurance and related branches. In the preface, the author promises a future volume on the subject of property insurance.

The book is systematically arranged, and a large amount of important data is skilfully compressed into small compass without sacrificing essential explanations. The work is entirely free from obscurities—a characteristic which is rare among treatises attempting to present this technical subject in a non-technical way. It may be queried whether the author has not occasionally simplified too much, thereby giving an unwarranted appearance of ease to the subject. Particularly, the calculation of premiums is so fundamental that at least the simpler algebraic formulas and the use of commutation columns might well have been explained, as it seems to the reviewer. But this is a matter of opinion rather than of criticism.

There are apparently no serious misstatements of fact, and typographical and other trivial errors are not numerous. Mention of a single instance will suffice: on p. 219 it is stated that general surprise was occasioned upon the adoption, by the Connecticut Mutual, of a $3\frac{1}{2}$ per cent reserve basis in 1882. The surprise was due rather to the adoption of the still more conservative 3 per cent basis.

Nine chapters are devoted to life insurance, the first three dealing with history, theory, and mortality tables. The fourth chapter is an admirable discussion of the selection of lives, including the treatment of substandard risks, and concluding with a careful consideration of the intimate relation between life insurance and national vitality. The sixth chapter is a clear arithmetical explanation of the methods employed in calculating premiums. Chaps. v and vii deal with the companies and their policy contracts. Chaps. viii and ix treat of the finances of life insurance companies (reserve, surplus, dividends, and investments). The tenth chapter concerns state regulation, including the taxation of insurance companies; while the two remaining chapters treat of wage-earners', accident, and health insurance. Each chapter concludes with a list of references, and there is a brief bibliography, and an index.

The book is primarily intended for classroom use, and it deserves to be highly recommended for that purpose.

WILLIAM H. PRICE

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India and the Gold Standard. By H. F. HOWARD. Calcutta, India: Thacker, Spenk & Co., 1911. 8vo, pp. viii+143. 6s.

The financial world has been watching with undisguised interest the attempt by the British authorities to place the monetary system of India upon a gold basis. Not

only is the experiment a matter of vital importance to Indian commerce, but it furnishes a practical test of many of the principles expounded by students of finance. Numerous magazine and newspaper articles have kept the subject before the reading public in a general way, but hitherto no thorough and connected exposition has appeared. Under these circumstances we welcome Mr. Howard's book. Written by a member of the Indian Civil Service, who, in the capacity of collector of customs at Calcutta, has been in a position to study the subject at first hand, we find in it an exact and scientific treatment.

The author traces the various steps toward currency reform, leading up to the present arrangements, under which silver is practically a token coinage and gold is the basis of the monetary system. This is followed by chapters dealing with Indian import and export statistics, the condition of Indian finances, the financial relations between the colony and the mother-country, all of which throw light on the currency problem, and which in turn are followed by a study of prices in India.

In general, the author's treatment of his subject is scholarly and scientific. He combines in a pleasing and masterly way the descriptive with the theoretical and explanatory. He accepts the "quantity theory" of money only with limitations which render it practically innocuous. Somewhat more serious, however, is his statement that gold is "the basis and ultimate security" of "business" (p. 114)—a statement obviously inconsistent with facts.

The book is characteristically English. We find the inevitable Greek quotation on the title-page, while the author manifests the Englishman's failing by a liberal sprinkling of Latin phases. But these are mere trivialities, and we must not quarrel over the eccentricities of the nation to which Mr. Howard belongs, but rather note that his book has the equally characteristic English qualities of thoroughness, solidity, and exactness. It is a real contribution to financial literature.

Nationalities and Subject Races: Report of Conference Held at Caxton Hall, Westminster, June 28-30, 1910. London: P. S. King & Son. 8vo, pp. xii+178. 3s. 6d. net.

The spirit of "nationalism" which latterly has pervaded the thinking of the subject nations is given expression in unmistakable terms in this little volume in the shape of a report of the international conference held at Westminster, London, in 1910. Judging from the personnel of the conference, the "nationalist" movement seems to have gained a respectable following among the members of the ruling nations, which for the most part espouse the cause of "imperialism."

The report gives in clear and concise terms the grievances of the various subject nations as set forth by their respective representatives at the conference. Some of the more familiar subject nations thus represented are Egypt, India, Morocco, Finland, and Poland. The grievances of these nations are to a very large extent similar in character and intensity. Even making a due allowance for exaggerations and bias on the part of their spokesmen, the report forms a sad and a shameful commentary upon western civilization and upon the conduct of the "Christian" nations.

Deserving of perhaps more earnest attention than the wrongs enumerated in the report, are the various remedies proposed in the conference, calculated to obviate or mitigate such wrongs in the future. Of the remedies possibly the most noteworthy is that advanced by no less a personage than Mr. J. A. Hobson. Mr. Hobson advocates